

FRANCESCONI LOUISE

Form 4

November 12, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FRANCESCONI LOUISE

(Last) (First) (Middle)

870 WINTER STREET

(Street)

WALTHAM, MA 02451

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RAYTHEON CO/ [RTN]

3. Date of Earliest Transaction (Month/Day/Year)
11/10/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/10/2004		M		5,161 (1) \$ 19.375	A	25,999 D
Common Stock	11/10/2004		M		5,161 (1) \$ 19.375	A	31,160 D
Common Stock	11/10/2004		M		12,500 (1) \$ 19.375	A	43,660 D
Common Stock	11/10/2004		M		7,339 (1) \$ 19.375	A	50,999 D
Common Stock	11/10/2004		M		7,339 (1) \$ 19.375	A	58,338 D

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Common Stock	11/10/2004	S	37,500 <u>(1)</u>	D	\$ 38.5	20,838	D	
Common Stock						8,828 <u>(2)</u>	I	401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 19.375	11/10/2004		M	5,161	02/25/2002 02/24/2010	Common Stock	5,161
Employee Stock Option	\$ 19.375	11/10/2004		M	5,161	02/25/2003 02/24/2010	Common Stock	5,161
Employee Stock Option	\$ 19.375	11/10/2004		M	12,500	02/25/2001 02/25/2010	Common Stock	12,500
Employee Stock Option	\$ 19.375	11/10/2004		M	7,339	02/25/2002 02/25/2010	Common Stock	7,339
Employee Stock Option	\$ 19.375	11/10/2004		M	7,339	02/25/2003 02/25/2010	Common Stock	7,339

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Vice President	

FRANCESCONI LOUISE
870 WINTER STREET
WALTHAM, MA 02451

Signatures

John W. Kapples,
Attorney-in-fact

11/11/2004

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The stock option exercises and sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 27, 2004.
The Reporting Person indirectly beneficially owns 8,828 shares of the Issuer's Common Stock based on funds in the Reporting Person's
- (2) Savings and Investment Plan/Excess Savings Plan Account divided by \$38.50, the closing price of the Issuer's Common Stock on November 10, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.